



# OCC ADVISORY LETTER

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Comptroller of the Currency  
Administrator of National Banks

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Subject: Fiduciary Services and Year 2000 Readiness

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**TO:** Chief Executive Officers of National Banks, Department and Division Heads, and  
Examining Personnel

This advisory is to alert you to the recent release of an FFIEC interagency statement on the Year 2000 problem. "Guidance Concerning Fiduciary Services and Year 2000 Readiness," a supplement to previous FFIEC interagency statements, guides banks in overseeing and managing the risks posed by the Year 2000 problem to fiduciary services.

The guidance describes the responsibilities of senior management and the board of directors in this area, and outlines the controls and actions banks should use to manage the risks to their fiduciary activities. Such controls and actions will be determined by the types of fiduciary services a bank offers and the nature of the assets it manages. The guidance also describes such specific areas of potential concern as account and asset administration, third-party risk, counterparty risk, transfer agent services, and client disclosures.

Financial institutions should work to prevent Year 2000 problems that could affect their fiduciary clients. Beneficiaries and other interested parties may interpret a financial institution's lack of response as a failure to fulfill its fiduciary duties.

For further information on fiduciary services and Year 2000 readiness please contact the Asset Management Division at (202) 874-4447.

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Attachment